



New South Wales

# Insurance Regulation 2024

under the

Insurance Act 1902

Her Excellency the Governor, with the advice of the Executive Council, has made the following regulation under the *Insurance Act 1902*.

MICHAEL DALEY, MP  
Attorney General

## Explanatory note

The object of this regulation is to repeal and remake, with minor changes, the *Insurance Regulation 2019*, which would otherwise be repealed on 1 September 2024 by the *Subordinate Legislation Act 1989*, section 10(2).

This regulation exempts certain insurance contracts and reinsurance contracts from certain provisions of the *Insurance Act 1902*.

This regulation comprises or relates to matters set out in the *Subordinate Legislation Act 1989*, Schedule 3, namely—

- (a) matters of a machinery nature, and
- (b) matters that are not likely to impose an appreciable burden, cost or disadvantage on any sector of the public.

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## Insurance Regulation 2024

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### 1 Name of regulation

This regulation is the *Insurance Regulation 2024*.

### 2 Commencement

This regulation commences on the day on which it is published on the NSW legislation website.

**Note**— This regulation repeals and replaces the *Insurance Regulation 2019*, which would otherwise be repealed on 1 September 2024 by the *Subordinate Legislation Act 1989*, section 10(2).

### 3 Definition

In this regulation—

*the Act* means the *Insurance Act 1902*.

**Note**— The Act and the *Interpretation Act 1987* contain definitions and other provisions that affect the interpretation and application of this regulation.

### 4 Exemption of certain contracts of insurance—the Act, s 21

For the Act, section 21(1)(b)—

- (a) contracts of marine insurance and contracts of life insurance are exempt from the operation of the Act, sections 18, 19 and 20, and
- (b) contracts of insurance subject to the *Insurance Contracts Act 1984* of the Commonwealth are exempt from the operation of the Act, sections 18, 18A, 18B and 19, and
- (c) contracts of reinsurance are exempt from the operation of the Act, sections 18, 18A, 18B and 19.

**Note**— See the Act, section 21(2) for other exemptions.

### 5 Repeal and savings

- (1) The *Insurance Regulation 2019* is repealed.
- (2) An act, matter or thing that, immediately before the repeal of the *Insurance Regulation 2019*, had effect under that regulation continues to have effect under this regulation.